

CULTURAL ENDOWMENT FUND

State Investment Board Balance Sheet As of 4/30/2008

	As of <u>4-30-08</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 129,373	\$ 125,167
INTERNATIONAL EQUITIES	28,389	27,860
DOMESTIC FIXED INCOME	100,993	99,246
REAL ESTATE	13,088	14,366
INVESTED CASH (NOTE 1)	<u>8,035</u>	<u>8,134</u>
 TOTAL INVESTMENTS	 279,878	 274,773
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	(38)	90
MISCELLANEOUS RECEIVABLE	<u>0</u>	<u>0</u>
 TOTAL RECEIVABLES	 (38)	 90
OTHER ASSETS		
OPERATING CASH	<u>250</u>	<u>(66)</u>
 TOTAL ASSETS	 <u>\$ 280,090</u>	 <u>\$ 274,797</u>
LIABILITIES:		
ACCOUNTS PAYABLE	0	1
ACCRUED EXPENSES	3	3
INVESTMENT EXPENSE PAYABLE	<u>225</u>	<u>225</u>
 TOTAL LIABILITIES	 228	 229
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	274,568	218,552
CASH IN DURING YEAR (NOTE 3)	16,500	38,659
CASH OUT DURING YEAR (NOTE 4)	0	17,289
NET INCREASE (DECREASE)	<u>(11,206)</u>	<u>34,646</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>279,862</u>	 <u>274,568</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 280,090</u>	 <u>\$ 274,797</u>

CULTURAL ENDOWMENT FUND

State Investment Board Profit and Loss Statement For the Month Ended 4/30/2008

	Month Ended <u>4-30-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 870	\$ 7,454
SECURITIES LENDING INCOME	20	722
	<u>890</u>	<u>8,176</u>
 GAIN ON SALE OF INVESTMENTS	 4,442	 49,699
LOSS ON SALE OF INVESTMENTS	<u>3,308</u>	<u>48,898</u>
 NET GAINS (LOSSES) INVESTMENTS	 1,134	 801
 INVESTMENT EXPENSES	 49	 779
SECURITIES LENDING EXPENSES	12	656
 NET INVESTMENT INCOME	 1,963	 7,542
 NET APPREC (DEPREC) MARKET VALUE	 4,570	 (18,439)
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>24</u>
 TOTAL INVESTMENT INCOME	 <u>6,533</u>	 <u>(10,873)</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	2	333
 NET INCREASE (DECREASE)	 <u>\$ 6,531</u>	 <u>\$ (11,206)</u>

CULTURAL ENDOWMENT FUND
Notes To Financial Statements
April 30, 2008

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.